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Message Text

UNCLASSIFIED

PAGE 01 HONG K 12939 301105Z

14
ACTION EA-09

INFO OCT-01 ISO-00 FRB-01 EB-07 TRSE-00 /018 W
---------- 062995
R 300900Z OCT 75
FM AMCONSUL HONG KONG
TO SECSTATE WASHDC 7778
INFO AMEMBASSY BANGKOK
AMEMBASSY JAKARTA
AMEMBASSY KUALA LUMPUR
AMEMBASSY SINGAPORE
AMEMBASSY TOKYO
AMCONSUL OSAKA KOBE

UNCLAS HONG KONG 12939

E.O. 11652: NA
TAGS: OVIP, HK
SUBJECT: VISIT OF ROBERT MAYO FEDERAL RESERVE CHICAGO

REF: HONG KONG 12273

1. MAYO VISIT OCTOBER 27 ATTRACTED WIDE AND FAVORABLE ATTENTION IN LOCAL BANKING AND BUSINESS COMMUNITY. HIGH POINT OF VISIT WAS MAYO'S TALK REVIEWING US ECONOMIC TRENDS BEFORE A LARGE LUNCHEON MEETING ARRANGED BY AMERICAN CHAMBER OF COMMERCE HONG KONG. SPEECH WAS LATER REPORTED BY RADIO AND TV MEDIA AND CONGEN HAS SINCE RECEIVED MANY COMPLIMENTS ON MAYO'S OBVIOUS PROFESSIONAL COMPETENCE AND HIS POSITIVE YET BALANCED PRESENTATION ON OUTLOOK FOR CONTINUED SUSTAINABLE GROWTH IN THE US. ALSO APPRECIATED WAS HIS DISCUSSION OF THE NEW YORK CITY SITUATION WHICH WAS MAJOR TOPIC OF CONCERN DURING THE QUESTION AND ANSWER PERIOD.

2. IN ADDITION TO A SEPARATE INFORMAL GROUP MEETING WITH THE FOUR CHICAGO BANKS HAVING OPERATIONS IN HONG KONG, MAYO ALSO PAID COURTESY CALLS ON HKG FINANCIAL SECRETARY HADDON-CAVE AND ON DEPUTY CHAIRMAN HONG KONG AND SHANGHAI BANK. HADDON-CAVE SAID HE COULD NOT BE OPTIMISTIC ABOUT LIFTING CURRENT MORATORIUM ON ISSUANCE OF NEW FULL BANKING LICENSES BUT STATED CHICAGO WOULD BE IN GOOD STEAD IF AND WHEN SITUATION CHANGED BECAUSE OF
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THE RECENT APPROVAL GIVEN TO HONG KONG SHANGHAI BANK FOR A

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BRANCH IN THAT CITY.

3. VISITORS OF MR. MAYO'S CALIBER ARE ALWAYS WELCOME HERE.
THEY NOT ONLY HELP US IN PURSUING SPECIFIC OBJECTIVES BUT ALSO
CONTRIBUTE SIGNIFICANTLY TO MAINTAINING A GENERALLY FAVORABLE
IMAGE FOR THE US IN HONG KONG.
CROSS

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Decaption Note:
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Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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TAGS: OVIP, HK, (MAYO, ROBERT)
To: STATE
Type: TE
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